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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.376 OF 2006
IN
CRIMINAL WRIT PETITION NO.84 OF 2005
AND
CRIMINAL WRIT PETITION NO.85 OF 2005

Vatsa Corporation Ltd. & Anr. ... Appellants
V/s.
State of Maharashtra & Ors. ... Respondents

Mr.Girish Kulkarni with Prakash Naik for Appellant
Mr.D.R. More, APP, for Respondent

CORAM: **V.G. PALSHIKAR, Ag. C.J. & SMT.NISHITA MHATRE, J.**

DATED: **SEPTEMBER 28, 2006**

P.C.:

. By this application, the Petitioners seek stay of the order passed by this Court on 25.9.2006 directing encashment of the bank gurantee tendered by the Petitioners.

2. The existence of the bank guarantee was never in dispute but the money covered by the guarantee is only guarantee to be paid. Neither the bank nor the Petitioner nor the beneficiaries earn any interest on it. The order of encashment of the guarantee was therefore, made so that the money can be deposited beneficially and will earn interest as long as it is pending before this Court. Accrual of interest is obviously beneficial to all concerned including the Petitioner.

3. In such circumstances, we see no reason to grant

the stay. Application for stay rejected.